

# HOUSE . . . . . No. 4319

[LOCAL APPROVAL RECEIVED.]

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## The Commonwealth of Massachusetts

PRESENTED BY:

**Thomas P. Conroy**

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

**An Act Establishing A Post Employment Benefits Trust Fund In The Town Of Wayland.**

PETITION OF:

NAME:

Thomas P. Conroy

DISTRICT/ADDRESS:

13th Middlesex

# The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

## An Act Establishing A Post Employment Benefits Trust Fund In The Town Of Wayland.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Section 1. There shall be in the Town of Wayland an account called "Other Post-Employment Benefits  
2 Trust Fund" or "OPEB Trust Fund" as defined in Governmental Accounting Standards Board, Statements  
3 43 and 45, which shall be under the supervision and management of the Town Administrator and Finance  
4 Director. The Town Treasurer shall be the custodian of the OPEB Trust Fund.

5 Section 2. The OPEB Trust Fund shall be credited with all amounts appropriated or otherwise made  
6 available by the town, including any earnings or interest accruing from the investment of these funds, to  
7 offset the anticipated cost of health/life insurance contributions or other benefits for retired employees,  
8 their spouses and eligible dependents and the surviving spouses and eligible dependents of deceased  
9 retirees.

10 Section 3. Amounts in the OPEB Trust Fund shall be expended only for the payment of the costs payable  
11 by the town for OPEB.

12 Section 4. The Town Treasurer shall invest and reinvest the funds prudently. The Town Treasurer may  
13 employ any qualified bank, trust company, corporation, firm or person to advise it on the investment of  
14 the fund and pay such expense from the fund. The funds could be invested with the commonwealth as  
15 part of the Pension Reserves Investment Trust Fund, the Middlesex Retirement System or other  
16 stock/bond mutual fund available for other trust investments.

17 Section 5. The act shall take effect upon its passage.